

EXHIBIT B – NOTICE



EASTERN GATEWAY COMMUNITY COLLEGE

MICHAEL GEOGHEGAN, PRESIDENT
110 John Scott Highway
Steubenville, OH 43952
United States
mgeoghegan@egcc.edu
(740) 264 - 5591 ext. 1729

May 10, 2022

Avathon Capital
Student Resource Center
401 N. Michigan Avenue, #3300
Chicago, IL 60611

VIA CERTIFIED MAIL

RE: Written Notice of Material Breach and Intention to Terminate the Collaboration Agreement, dated June 30, 2017, as amended by that certain Amendment No. 1 to Collaboration Agreement, dated October 2019, as further amended by that certain Amendment No. 2 to Collaboration Agreement, dated February 1, 2021 (collectively, the "Agreement") by and between Eastern Gateway Community College ("EGCC") and Student Resource Center, LLC ("SRC" and, with EGCC, each a "Party" and collectively, the "Parties").

Dear Ms. Vernick and Mr. Keith:

This letter shall constitute Eastern Gateway Community College's ("EGCC") written notice to Student Resource Center, LLC ("SRC") stating that SRC is in material breach of the Agreement. As described below, SRC has fundamentally changed the nature of the Collaboration without proper notice and consultation with EGCC resulting in a material breach of the Agreement.

[REDACTED]

[REDACTED]

As you are aware, SRC has made a number of unilateral decisions regarding its executive management team. In particular, SRC terminated Michael Perik. [REDACTED] led to the termination of other leadership team members each of whom resigned from their management positions with SRC due to Michael Perik's termination. All of these individuals were part of the SRC management team that was deeply familiar with the terms of the Agreement and the Collaboration's operation and growth. [REDACTED]

[REDACTED]



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By terminating Michael Perik which led to the departure of other leadership team members, [REDACTED]

However, SRC unilaterally removed these individuals – individuals whom EGCC specifically relied on – and placed the operation of the Collaboration into the hands of Phillip W. Braithwaite, an executive with substantially less experience in the community college industry. [REDACTED]

Further, the appointment of Mr. Braithwaite could reasonably be expected to cause reputational harm to the Collaboration given the previous CEO's experience with EGCC and this program. Mr. Braithwaite's appointment puts the Collaboration into a worse position than the Collaboration was in prior to the termination of Michael Perik and the departure of others. External partners of the Collaboration have already voiced concern to EGCC regarding SRC's new management team's focus on for-profit education rather than community college education, the new management team's lack of experience and ability in servicing high quality online courses and programs, and the new management team's lack of connection to groups with adult learners. [REDACTED]

If you should have any questions or comments, please have your counsel contact Attorney Victoria Ferrise directly at vferrise@bmdllc.com

Sincerely,

Michael Geoghegan, President
Eastern Gateway Community College

